

Canada (Rupert's Land)

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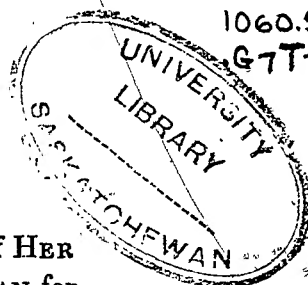


CANADA (RUPERT'S LAND).

STATEMENT of PROCEEDINGS taken by the LORDS COMMISSIONERS of HER MAJESTY'S TREASURY to give effect to the GUARANTEE of a LOAN for £. 300,000 authorised by the Act 32 & 33 Vict. c. 101.

Treasury Chambers,
28 June 1870.

JAMES STANSFELD.



COPY of TREASURY MINUTE, dated 22nd November 1869.

MY LORDS have before them a Letter from the Colonial Office, dated 5th instant, transmitting, with reference to the Act 32 & 33 Vict. c. 101, entitled "An Act for authorising a Guarantee of a Loan to be raised by Canada, for a Payment in respect of the Transfer of Rupert's Land," copy of an Act of the Parliament of Canada (32 & 33 Vict. c. 1), passed in anticipation of the Imperial Act, by the 3rd section of which, authority is given to raise a Loan not exceeding 300,000 l., on such terms and conditions as the Governor in Council may think advisable, with the approval of the Commissioners of Her Majesty's Treasury; and also copies of the following Reports of the Committee of Privy Council, approved by the Governor in Council:

17th August 1869, appointing Messrs. Baring, Brothers, & Co., and Messrs. Glyn, Mills, Currie, & Co., to act as the Financial Agents of the Dominion, in reference to the Loan of 300,000 l. mentioned in the 3rd clause of the before-mentioned Act of the Parliament of Canada.

18th September 1869, accepting the terms of the Imperial Act 32 & 33 Vict. c. 101, which provides for charging the Consolidated Revenue Fund of Canada with certain payments in respect of the said Loan, declaring that the Government of Canada will recommend to Parliament, at its first Session, the passing of an Act to carry into effect, in so far as provision may not be already made by existing Acts or by such Order, the requirements of the said Imperial Act, and appointing T. Baring, Esq., and G. C. Glyn, Esq., Trustees of the Sinking Fund required by the said Act.

20th September 1869, authorising the payment to the Hudson's Bay Company of the sum of 300,000 l. out of funds now in the hands of the Canadian Government, provided that Her Majesty's Government assent that such payment shall not interfere with the granting of the Guarantee under the Act 32 & 33 Vict. c. 101.

Lord Granville further states that Mr. Rose, late Finance Minister of Canada, has been authorised to make the necessary arrangements on behalf of the Government of Canada for raising the Loan; and that it has been agreed that the surrender of Rupert's Land by the Hudson's Bay Company shall be made on 1st December next.

My Lords have also before them a letter from Mr. J. Rose, dated 23rd October, expressing a hope that the Board will assent to the Guarantee being given, in order that the Financial Agents may negotiate the Loan prior to the 2nd December next, and submitting a statement of the items and conditions under which it is proposed to raise the said Loan of 300,000 l., together with a form of bond by which the Guarantee of the Board may be carried into effect.

My Lords have also before them the Act 32 & 33 Vict. c. 101, by the 2nd and 3rd sections of which, the Board are empowered to guarantee interest at a rate not exceeding four per cent. on a sum not exceeding 300,000 l. sterling, when

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when certain conditions specified therein are provided for by an Act of the Parliament of Canada, or otherwise to the satisfaction of the Treasury.

The Chancellor of the Exchequer states to the Board that Her Majesty's Government are of opinion that the terms proposed for raising the loan of 300,000 £. are unobjectionable, and that, provided sufficient proof is afforded to the satisfaction of the Board that this sum has been paid over to the Hudson's Bay Company, by or on behalf of the Government of Canada, and with the understanding, *ob majorem cantelam*, that that Government will recommend to the Parliament of Canada, at its first Session, the passing of whatever further Act may appear to be called for by a strict interpretation of the provisions of the Imperial Act, he would recommend to the Board that their guarantee should be given for the payment of interest at the rate of four per cent. on the sum of 300,000 £., in accordance with the form of bond or debenture submitted by Mr. Rose.

My Lords concur in the recommendation of the Chancellor of the Exchequer, and desire that the Honourable J. Rose should be informed that they have no objection to offer to the manner in which it is proposed to raise the sum of 300,000 £., or to the terms of the bond or debenture; and that they are prepared to guarantee the payment of interest at the rate of four per cent. on the said sum of 300,000 £. in the terms of the bond, on the conditions specified by the Chancellor of the Exchequer.

Add, that my Lords have appointed their permanent secretary to carry into effect the guarantee on behalf of the Board.

Prepare warrant, appointing the permanent secretary accordingly.

Acquaint Colonial Office, and add, that my Lords propose that the Under Secretary of State and Auditor of the Civil List, for the time being, should act as Trustees of the Sinking Fund on behalf of Her Majesty's Government.

TREASURY WARRANT authorising the Permanent Secretary to the Treasury to give effect to the Guarantee, and appointing Trustees for the Sinking Fund of the Loan.

After our Hearty Commendation,

WHEREAS, by an Act passed in the Thirty-third year of Her Majesty's reign; entitled "The Canada (Rupert's Land) Loan Act, 1869," it was enacted: That the Commissioners of Her Majesty's Treasury may guarantee, in such manner and form as they think fit, payment of interest, at the rate not exceeding Four per cent. per annum, on any principal money not exceeding the sum of 300,000 £., to be raised by way of Loan by the Government of Canada, for the purpose of payment to the Hudson's Bay Company on the surrender of Rupert's Land; and the Commissioners of Her Majesty's Treasury may, from time to time, cause to be issued, out of the Consolidated Fund of the United Kingdom, or the growing produce thereof, any money required for giving effect to such guarantee:

And whereas, by the Act of the Parliament of Canada, passed on 22nd June 1869, and the several Orders passed by the Governor in Council, in accordance with the 3rd Section thereof, dated respectively 17th August, and 18th and 20th September 1869, provision has been made for the raising, appropriation, and expenditure of the said Loan of 300,000 £., and for making the various sums specified in the aforementioned Imperial Act, a charge on the Consolidated Revenue of Canada, in the order therein specified:

And whereas it has been proved to our satisfaction that the said sum of 300,000 £. has been duly paid over to and received by the said Hudson's Bay Company from the Government of Canada:

Now we, being two of the Lords Commissioners of Her Majesty's Treasury, do authorise and empower the Permanent Secretary to this Board, for us, and in our name, to guarantee the due payment of the interest at Four per cent. on the said Loan of 300,000 £., so contracted as aforesaid, and generally to do all acts, matters, and things necessary for effecting such guarantee as aforesaid,

so nevertheless that all such acts, matters and things shall be, in all respects, conformable with the provisions of the aforesaid Act.

And we do further appoint the Permanent Under Secretary of State for the Colonies, for the time being, and the Auditor of the Civil List, and Assistant to the Secretaries to this Board, for the time being, to be Trustees of the Sinking Fund of the said Loan, in accordance with the provisions of the aforesaid Act.

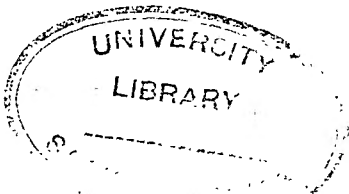
Whitehall, Treasury Chambers, this 18th day of June 1870.

(signed) *Lansdowne.*
W. H. Gladstone.

MEMORANDUM.

In pursuance of the authority conveyed to him by Treasury Warrant, dated 18th June 1870, Mr. R. R. W. Lingen, Permanent Secretary to the Treasury, has attached his signature, testifying the guarantee of the Lords Commissioners of Her Majesty's Treasury to the payment of interest on bonds issued by the Financial Agents of the Dominion of Canada for 300,000 £., authorised to be guaranteed by the said Act.

Treasury Chambers,
21 June 1870.



CANADA (RUPERTS LAND).

STATEMENT of PROCEEDINGS taken by the
LORDS COMMISSIONERS of HER MAJESTY'S
TREASURY to give effect to the GUARANTEE
of a Loan for £.300,000 authorised by the Act
32 & 33 Vict. c. 101.

(Presented pursuant to Act of Parliament.)

Ordered, by The House of Commons, to be Printed,
29 June 1870.

315.

Under 1 oz.

